
OLR Bill Analysis

SB 1118

AN ACT CLARIFYING SINGLE PREMIUM LINKED INSURANCE PRODUCTS.

SUMMARY:

By law, insurers licensed to sell both life and health insurance in Connecticut may offer policies that combine, for a single premium, (1) life insurance, endowment or pure endowment insurance, or a straight or survivorship annuity and (2) long-term care insurance. Thus, a person may purchase a long-term care rider to a life insurance contract, endowment, or annuity. The rider is exempt from other laws pertaining to long-term care policies.

This bill specifies that an insured may pay for such a rider through a monthly charge that is deducted from the single premium payment on the base policy or contract.

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Insurance and Real Estate Committee

Joint Favorable

Yea 17 Nay 0 (03/10/2011)